

STATE OF CALIFORNIA
BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

DELEGATION RESOLUTION

Subject: Chief Investment Officer
Recruitment

Delegation No: 06-02-BD

- WHEREAS, (1) In accordance with Government Code section 20103, the Board of Administration of the California Public Employees' Retirement System ("the Board") is charged with the administration and management of the Public Employees' Retirement System ("the System").
- WHEREAS, (2) In accordance with Government Code section 20099, the Board is authorized to appoint a committee of one or more of its members to perform any act within the power of the Board itself to perform, and may through express delegation authorize any such committee to act finally.
- WHEREAS, (3) The Board wishes to delegate to the Investment Committee authority to screen candidates for the vacant position of Chief Investment Officer and recommend to the Board finalist candidates.
- RESOLVED, (A) The Board hereby delegates to the Investment Committee authority to screen and interview candidates for the position of Chief Investment Officer and recommend finalist candidates to the Board for its consideration.
- RESOLVED, (B) The Board hereby ratifies the formation of a sub-committee (the Chief Investment Officer Recruitment Sub-Committee) to screen and interview candidates for the position of Chief Investment Officer and recommend semi-finalist or finalist candidates to the Investment Committee and the Board for their consideration.
- RESOLVED, (C) Except as otherwise provided within this Resolution, the Investment Committee is authorized to perform the following acts:
- (1) Review applications, conduct interviews, and perform similar recruitment, candidate search, and review activities.
 - (2) Provide both periodic reports and a final report to the Board.

- (4) Recommend other acts to the Board or its committees necessary to implement the foregoing.

RESOLVED, (D) That the authority granted under this Resolution is subject to the following conditions:

- (1) The Committee must discharge its duties with respect to the Fund "solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system." In exercising this responsibility, the Committee shall place the interests of System members and beneficiaries above all other interests. (Cal. Const. art. XVI, sec. 17(b).)
- (2) The Committee must discharge its duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. (Cal. Const. art. XVI, sec. 17(c).)

RESOLVED, (E) That the Committee is authorized to delegate to the Chief Executive Officer or a sub-committee the authority to perform any act within the power of the Committee itself to perform.

RESOLVED, (F) That this Resolution shall be effective immediately upon adoption, supersedes all previous delegations of authority on this subject, and shall terminate upon the appointment of a Chief Investment Officer to fill the vacancy existing at the time of this Resolution.

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I hereby certify that on the ____ day of February, 2006, the Board of Administration of the California Public Employees' Retirement System, made and adopted the foregoing Resolution.

ROB FECKNER, PRESIDENT
BOARD OF ADMINISTRATION
CALIFORNIA PUBLIC EMPLOYEES'
RETIREMENT SYSTEM